RESOLUTION NUMBER OB13-05

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, 2014 THROUGH JUNE 30, 2014, AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

- A. Pursuant to Health and Safety Code Section 34177(I), the Successor Agency to the City of Seal Beach Redevelopment Agency (the Successor Agency) must prepare a proposed Recognized Obligation Payment Schedule (ROPS) before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the Oversight Board) for approval.
- B. Pursuant to Health and Safety Code Section 34177(I)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from January 1, 2014 through June 30, 2014 (ROPS 13-14B), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than 90 days before the next scheduled Redevelopment Property Tax Trust Fund disbursement date of January 2, 2014; and (2) post a copy of the Oversight Board-approved ROPS 13-14B on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF SEAL BEACH REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

<u>Section 1.</u> The above recitals are true and correct and are a substantive part of this Resolution.

<u>Section 2.</u> The Oversight Board hereby approves proposed ROPS 13-14B, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 13-14B to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 13-14B on the Successor Agency's Internet website (being a page on the Internet website of the City of Seal Beach).

Section 3. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

(Intentionally Left Blank)

Resolution Number OB13-05

	PPROVED AND ADOPTED by the Oversight Board at a meeting 1st day of October, 2013.
AYES:	Board Members Hoans, Ingram Livett, Wign Payn, Shank
NOES:	Board Members:
ABSENT:	Board Members:
ABSTAIN:	Board Members:
	Lordy A. Mark Chair, Oversight Board
ATTEST:	
Secretary, C	oversight Board
STATE OF COUNTY OF SE	,
foregoing re	evine, Secretary to the Oversight Board, hereby certify that the esolution was duly adopted at a meeting of the Oversight Board, held to day of October, 2013.
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Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary Filed for the January 1, 2014 through June 30, 2014 Period

	of Successor Agency: of County:	Seal Beach Orange			
Currer		nding for Outstanding Debt or Obligation		Six-Month To	otal
A	Enforceable Obligation Sources (B+C+D):	ns Funded with Non-Redevelopment Pr	operty Tax Trust Fund (RPTTF) Funding	_\$	•
В	Bond Proceeds Fur	nding (ROPS Detail)			-
С	Reserve Balance F	unding (ROPS Detail)			-
D	Other Funding (RO	PS Detail)			-
E	Enforceable Obligation	ns Funded with RPTTF Funding (F+G):		_\$	380,553
F	Non-Administrative	Costs (ROPS Detail)			294,553
G	Administrative Cost	s (ROPS Detail)			86,000
Н	Current Period Enforce	eable Obligations (A+E):		\$	380 ,553
Succes		ted Prior Period Adjustment to Current I s funded with RPTTF (E):	Period RPTTF Requested Funding		380,553
J	Less Prior Period Adjus	tment (Report of Prior Period Adjustments	Column U)	*****	(99,866)
K	Adjusted Current Peri	od RPTTF Requested Funding (I-J)		\$	280,687
County	Auditor Controller Rep	orted Prior Period Adjustment to Curre	nt Period RPTTF Requested Funding		
L M		s funded with RPTTF (E): tment (Report of Prior Period Adjustments	Column AB)		380,553
N	Adjusted Current Peri	od RPTTF Requested Funding (L-M)		e e	380,553
	ation of Oversight Board		Gordon A. Shanks	Oversight Be	oard Chai
certify t		f the Health and Safety code, I hereby id accurate Recognized Obligation a named agency.	Isi Toute a Strake	October	Title
			Signature		Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances (Report Amounts in Whole Dollars)

A	В	С	D	E	F	G	н	<u> </u>	J	К
					Fund S	iources				
		Bond F	Proceeds	Reserve	Balance	Other	RP	TTF		
	Fund Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	Total	Comments
0	PS III Actuals (01/01/13 - 6/30/13)									
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)		,						\$.	
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller						332,666	250,000	\$ 582,666	
	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs						329,165	153,635	\$ 482,800	
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								\$ -	
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and Υ in the Report of PPAs.			No entry required			3,501	96,365	\$ 99,866	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	s -	\$ -	\$ 3,501	\$ 96,365	\$ (0)	
OF	PS 13-14A Estimate (07/01/13 - 12/31/13)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	s -	\$ 3,501	\$ 96,365	\$ 99,866	
	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						615,751	158,836	\$ 774,587	
	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)						615,751	158,836	\$ 774,587	
	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								\$ -	
1	Ending Estimated Available Fund Balance (7 + 8 - 9 -10)	s -	\$ -	\$ -	\$ -	š -	\$ 3,501	\$ 96,365	\$ 99.866	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail January 1, 2014 through June 30, 2014 (Report Amounts in Whole Dollars)

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	A - In Artifaction of Continues and Continue											Funding Source			
										Non-Redevi	elopment Property 1 (Non-RPTTF)	Tax Trusl Fund	RPTT	FF	
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation \$ 9,520,959	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin \$ 294,553 \$	Admin 86,000	Six-Month Tot \$ 380,
1	2000 Tax Allocation Bond A	Bonds Issued On or Before 12/31/10	12/20/2000	12/20/2023	Bond Holders Via Bank of New York	These bonds are due in annual installments and is payable semilannually on September 1 and March 1. These bonds are collateralized by a first pledge of the incremental tax revenues to be received by the project area. The bonds provided funds for the acquisition and construction of the project.	Riverfront	4,819,686	N				101,038		\$ 101,1
2	2000 Tax Allocation Bond B	Bonds Issued On or Before 12/31/10	12/20/2000	12/20/2018	Bond Holders Via Bank of New York	These bonds are due in annual installments and is payable semi - annually on September 1 and March 1. These bonds are collateralized by a first pledge of the incremental tax revenues to be received by the project area. The bonds provided funds for the acquisition and construction of the project.	Riverfront	312,725	N				7.619		\$ 7,6
3	2000 Tax Altocation Bond A	Professional Services	12/20/2000	12/20/2023	Bank of New York	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	1,823	N				1,823		\$ 1,0
4	2000 Tax Alfocation Bond B	Professional Services	12/20/2000	12/20/2018	Bank of New York	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	1,823	N		CAMERICA CONTROL OF THE PROPERTY OF THE PROPER		1,823		\$ 1,8
5	2000 Tax Allocation Bond A	Professional Services	12/20/2000	12/20/2023	Wildan Financial Services	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	1,125	N				1,125	THE PERSON OF TH	\$ 1,
6	2000 Tax Allocation Bond B	Professional Services	12/20/2000	12/20/2018	Wildan Financial Services	FY 12/13 estimated Trustee Fees/Arbitrage Analysis	Riverfront	1,125	N				1,125	THE RESERVE THE PERSON NAMED TO PERSON NAMED T	\$ 1,
7	Mobile Home Park Revenue Bonds (Seal Beach Mobile Home Park Project) Series 2000A: Regulatory Agreement dated December 1, 2000	Bands Issued On or Before 12/31/10	8/31/2005	8/31/2025	Union Bank-Trustee	RDA issued bonds in 2000 to assist Link Community Development Corporation, a Non-Profit Corporation to purchase a mobile home park within the project area. The Regulatory Agreement obligates the RDA to use tax increment to pay a rental subsidy not to exceed \$180,000 per year, to maintain affordable units.	Riverfront	1.260,000	N				180,000		\$ 180,0
8	Agreement for Legal Services	Admin Costs	7/1/2007	6/30/2013	Richard Watson & Gershon	Preparation of legal documents and other legal services incurred in connection with a park and residential project in Project Area.	Riverfront	-	Ÿ						\$
9	Agreement for Legal Services	Admin Costs	7/1/2007	6/30/2026	Richard Watson & Gershon		Riverfrant	60,000	N					60,000	
10	March 16, 2011 Agreement between Developer and RDA under which the RDA is obligated to pay for the acquisition costs of a sewer line		3/16/2011	3/31/2015	City of Seal Beach	The sewer line provides service to property within the project area; the acquisition costs are \$1,200,000, By resolution dated June 27,2011 the City agreed to advance the money to the RDA. Pursuant to the Resolution, the RDA is obligated to pay 3 equal installments of principal and 6% interest until the advance is paid.	Riverfront	1,200,000	N						\$
11	Contract for audit services	Admin Costs	4/25/2011	6/30/2014	Lance Soil & Lunghard	Expenditures required for annual audit related to the Successor Agency to the Redevelopment Agency of Seaf Beach		35,000	Y						\$
12	Contract for audit services	Professional Services	6/27/2011	6/30/2013	Rosenow Spevacek Group Inc.	Expenditures required for audit related to the Regulatory Agreement with Trailer Park.	Riverfront	*	N		TACABANA AND AND AND AND AND AND AND AND AND				\$

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail January 1, 2014 through June 30, 2014 (Report Amounts in Whole Dollars)

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										Non-Redev	elopment Property T (Non-RPTTF)	ax Trust Fund	RP	TTF	
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
	review	Professional Services	7/1/2008	6/30/2012	Civic Stone		Riverfront		Y				CONTRACTOR OF THE PROPERTY OF	, Acceptations	\$
14	Successor Agency Staff/Oversight board	Admin Costs	4/9/2011			Preparation of legal documents and other legal services incurred in connection with Riverfront Project area	Riverfront		N					ant-reference and selected annual reference and reference in the sections	\$
15	Successor Agency Staff/Oversight board	Admin Costs	4/9/2011		Successor Agency Staff/Oversight board	Administrative Cost	Riverfront	26,000	N					26,000	\$ 26,000
	Trailer Park	Third-Party Loans	7/1/2010	6/30/2014	Rita Brenner/Eric Wilkinson	Loan Agreement	Riverfront	1,651	N						\$
17	Marina Drive Storm Drain Project	Improvement/Infrastructure	7/1/2008	12/31/2013		Marina Drive Storm Orain Project		1,800,000	N						\$

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